IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.664 OF 2005
IN
COMPANY PETITION NO.292 OF 1984

Vasant M. Sawant & Ors. ....Applicants

V/s

The Official Liquidator of
M/s.Fuel Injection Ltd. (In Liqn.) ....Respondent

Mrs.Molina P. Thakur for the Applicants.

Ms.K.V. Gautam, Deputy Official Liquidator present.

CORAM : S.J. VAZIFDAR, J.
DATED : 17TH FEBRUARY, 2006.

P.C. :

1. The rate of interest was fixed at 9% p.a. by an order of A.P. Shah, J. (as His Lordship then was) dated 8.10.1999. By this Company Application, the rate of interest is sought to be enhanced solely on the ground that money is still lying with the Official Liquidator in the account of the Company.

2. Merely because surplus funds are lying with the company, even at the end of the liquidation proceedings, it does not entitle any particular creditor including the workmen to take the same. It is

not the Applicants' case that they were actually entitled to a higher rate of interest but that 9% interest was ordered as aforesaid due to insufficiency of funds.

3. In the circumstances, the Company Application is dismissed.